

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP increased in the Luzon and Visayas regions by 67.08% and 49.57%, respectively , while it decreased Mindanao region by 33.62%.
- The average weekly demand increased across all regions.
- The average weekly outage increased in the Luzon region by 19.50%, while it decreased in the Visayas and Mindanao regions by 28.93% and 14.06%, respectively.
- Exports from Luzon to Visayas occurred 43.40% of the time, averaging at 118.7 MW, while flow from Visayas to Luzon occurred 56.35% of the time, averaging at 137.3 MW. Flow from Mindanao to Visayas was observed 53.32% of the time, averaging at 205.1 MW, while flow from Visayas to Mindanao occurred 3.57% of the time, averaging at 40.2 MW. Notably, the HVDC from Mindanao to Visayas Line 1 was on outage starting from 03 to 08 March and Line 2 on 03 March from 0705H to 1555H, 04 March from 0558H to 1627H, 05 March from 0600H to 1532H, 06 March from 0546H to 1523H, 07 March from 0507H to 1628H, and from 07 March 2210H to 08 March 1641H.
- In the Luzon region the Upward Regulation, Downward Regulation, and Dispatchable reserve requirements were met 100% of the time, while the Contingency reserve requirement was met 98.81% of the time. In the Visayas and Mindanao regions, all types of reserve requirements were met 100% of the time.

Energy Offer Pattern Analysis

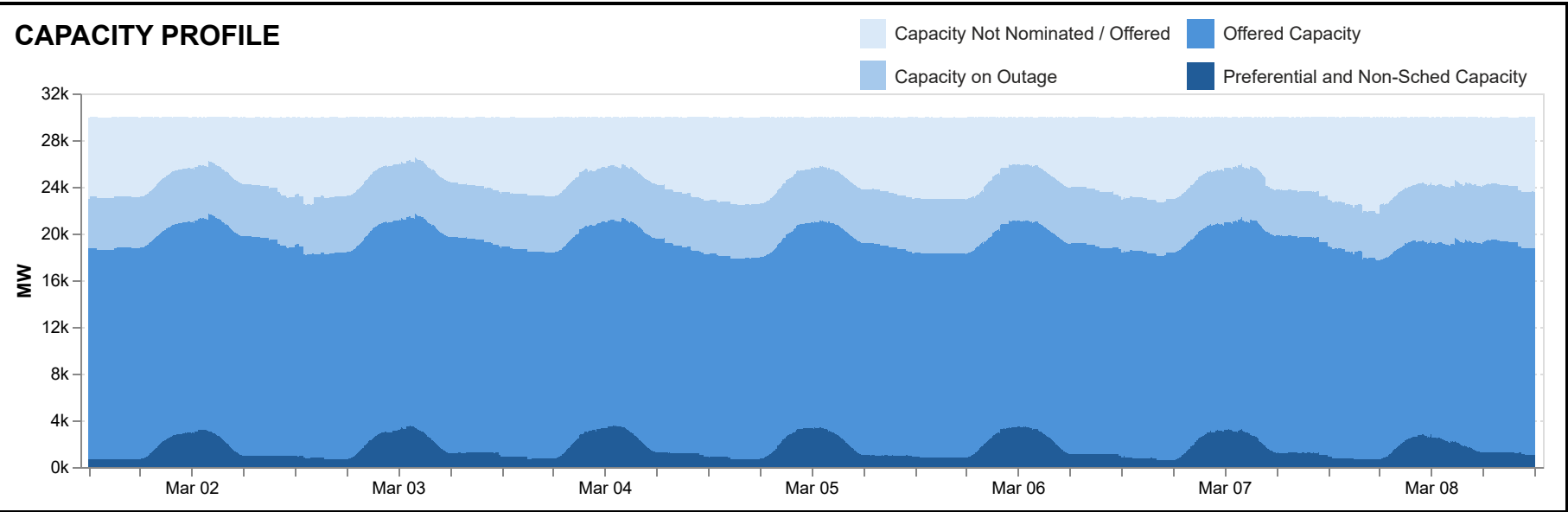
- Luzon
- Battery Energy Storage System experienced variations in offered capacities from 02 to 07 Mar due to reduced availability, with further dips on 04, 05 and 07 Mar caused by commissioning activities imposed with overriding constraints by the SO.
 - Biofuel plants showed an increasing trend in nominated capacities starting on 03 Mar due to resumption of plants from outages.
 - Coal plants recorded a decrease in offered capacities on 02 Mar, with further dip on 08 Mar due to outages.
 - Geothermal plants recorded a dip in offered capacities on 03 Mar and from 04 to 07 Mar due to outages.
 - Hydro plants recorded a decrease in offered capacities starting 05 Mar due to outages.
 - Natural gas plants recorded a decrease in offered capacities from 04 to 06 Mar due to reduced availability, however, increases on 07 Mar due to resumption of plant from outage.
 - Oil plants recorded a dip in offered capacities from 03 to 06 Mar due to reduced availability.
 - Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants. Wind plants likewise showed similar pattern from 03 to 08 Mar.

- Visayas
- Biofuel plants experienced increased in nominated capacities on 03 Mar due to resumption of plants from outage, however, decreases on 08 Mar due to outages and resource constraints.
 - Coal plants showed a decrease in offered capacities on 04 Mar due to an outage, and slight decrease on 08 Mar due to reduced availability.
 - Geothermal plants experienced a dip in offered capacities due to an outage and decrease in nominated capacities starting 05 Mar due to outages.
 - Hydro plants showed a decreasing trend in nominated capacities throughout the week due resource constraints and reduce availability.
 - Oil plants experienced variations in offered capacities from 02 to 07 Mar due to outages and reduced availability.
 - Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants. Wind plants likewise showed similar pattern from 04 to 08 Mar.

- Mindanao
- Battery Energy Storage System recorded increase in offered capacities on 02 Mar due to resumption of plant from outage
 - Biofuel plants experienced a decreasing trend in nominated capacities starting 05 Mar due to outages.
 - Coal plants recorded an increase in offered capacities on 02 Mar due to resumption of plants from outages.
 - Geothermal plants recorded a dip in offered capacities on 04 and 07 Mar due to reduced availability.
 - Hydro plants experienced variations in offered and nominated capacities from 02 to 08 Mar due to outages, resource constraints, and reduced availability.
 - Oil plants experienced an increase in offered capacities on 05 Mar due to resumption of plant from outage, with a dip observed on 08 Mar due to an outage.
 - Solar plants recorded higher effective supply compared to their nominated capacities from throughout the week due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.

IEMOP Market Systems Advisory

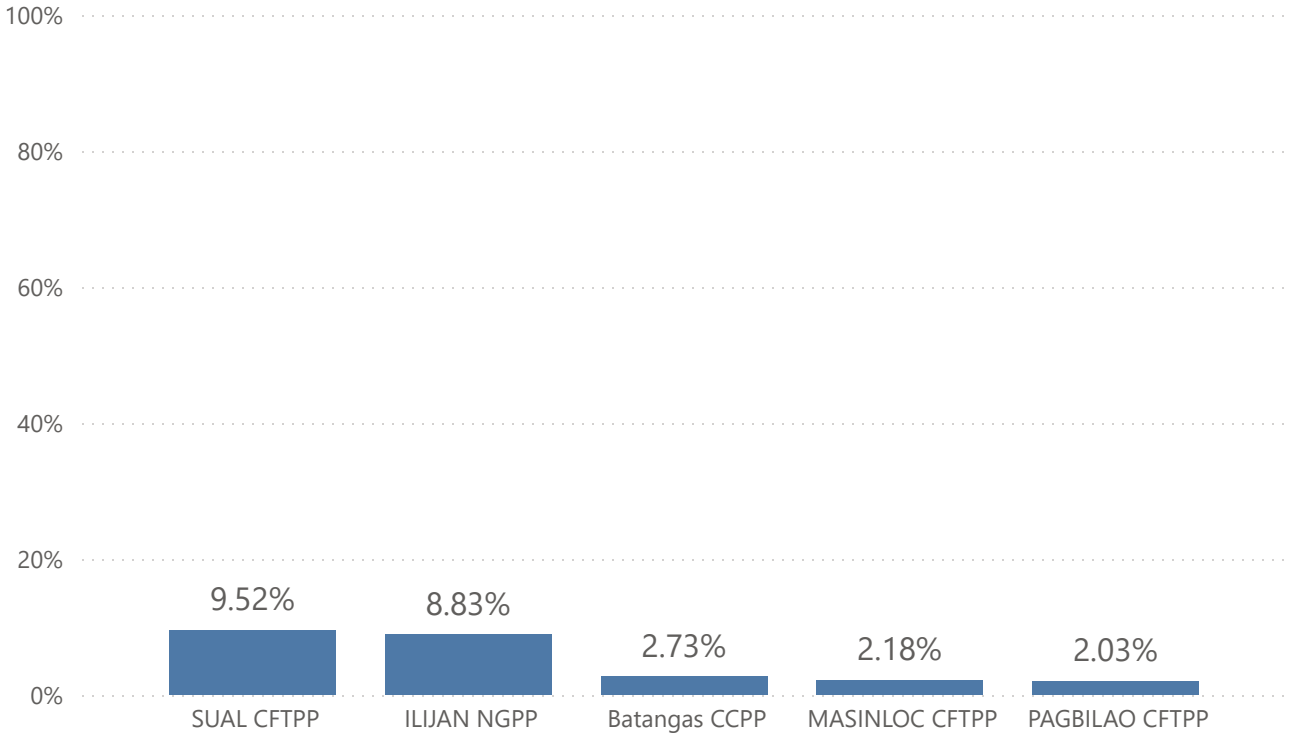
- No IT-related issue in IEMOP's Market Systems was reported from 02 to 08 March 2026.



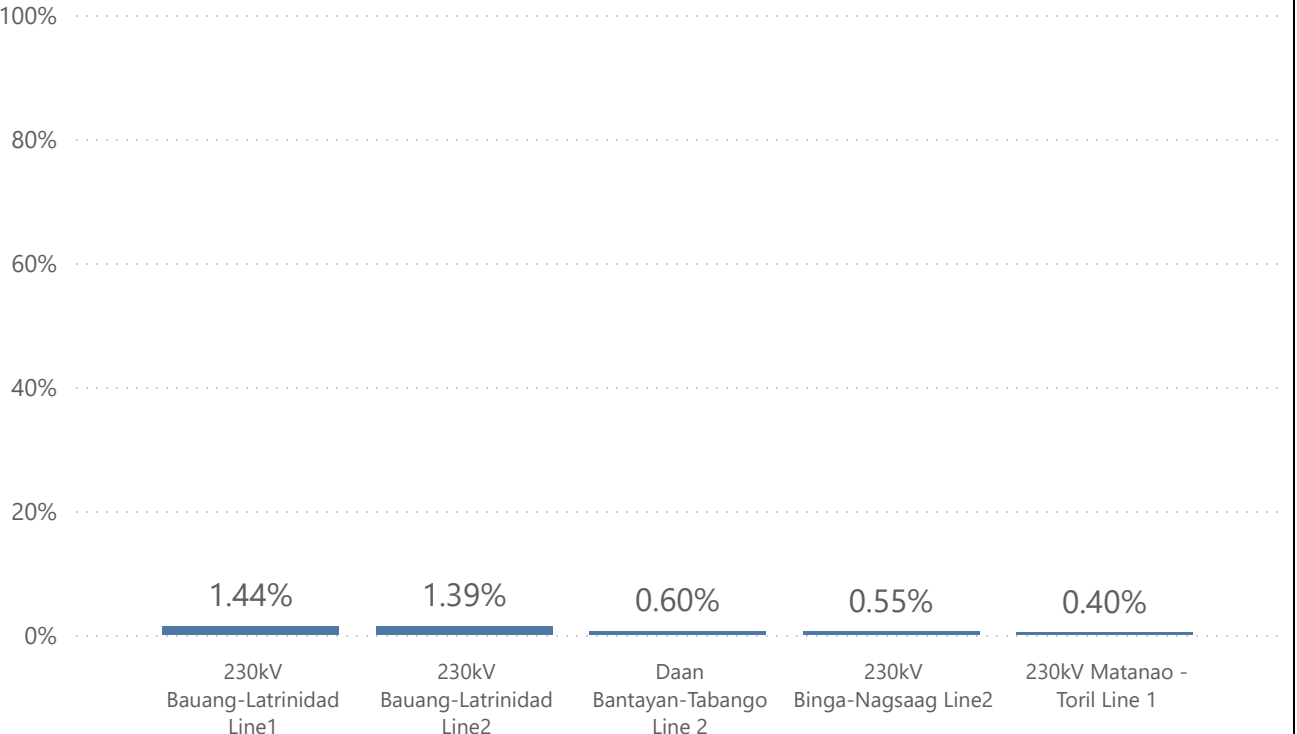
SUMMARY OF AVERAGE VALUES

Particulars	02 - 08 Mar 2026	23 Feb - 01 Mar 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	6,111	4,359	40.18%
Luzon	6,196	3,708	67.08%
Visayas	7,700	5,148	49.57%
Mindanao	4,390	6,614	-33.62%
EFFECTIVE SUPPLY (MW)			
Luzon	12,721	12,565	1.24%
Visayas	2,457	2,321	5.85%
Mindanao	3,054	2,964	3.04%
DEMAND (MW)			
Luzon	10,284	9,910	3.77%
Visayas	1,972	1,923	2.53%
Mindanao	2,123	2,018	5.20%
OUTAGE (MW)			
Luzon	3,616	3,026	19.50%
Mindanao	530	746	-28.93%
Visayas	434	505	-14.06%
REGULATING UP PRICE (Php/MWh)			
Luzon	7,972	9,231	-13.64%
Visayas	14,972	14,428	3.78%
Mindanao	23,609	24,657	-4.25%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	8,094	9,687	-16.45%
Visayas	19,034	18,287	4.08%
Mindanao	23,577	24,506	-3.79%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	4,048	3,039	33.20%
Visayas	8,719	6,729	29.57%
Mindanao	2,279	4,057	-43.83%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,226	264	364.30%
Visayas	4,160	2,444	70.22%
Mindanao	18	27	-32.51%

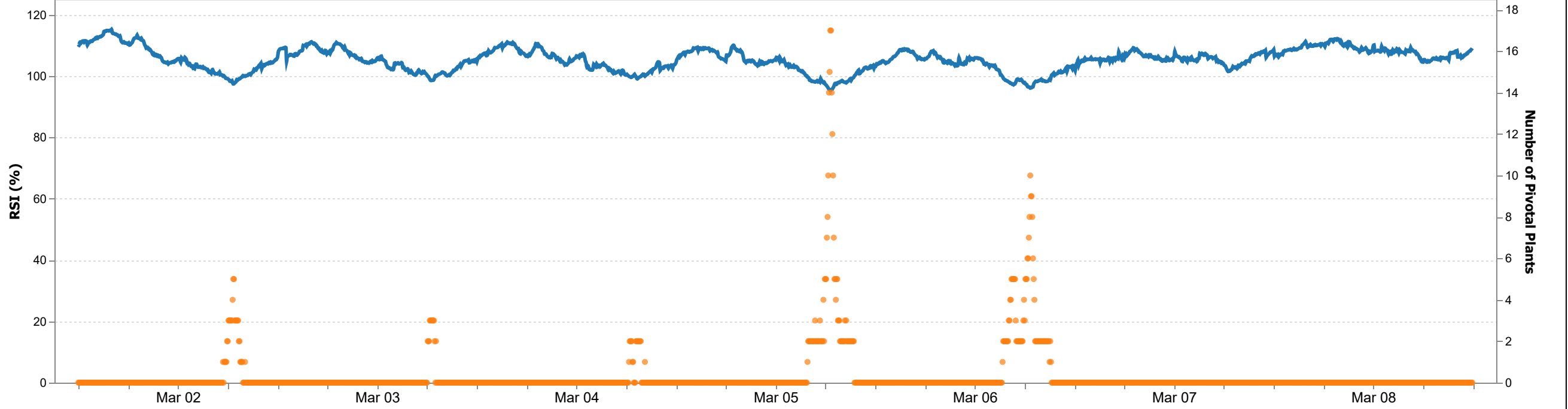
Top Pivotal Plants



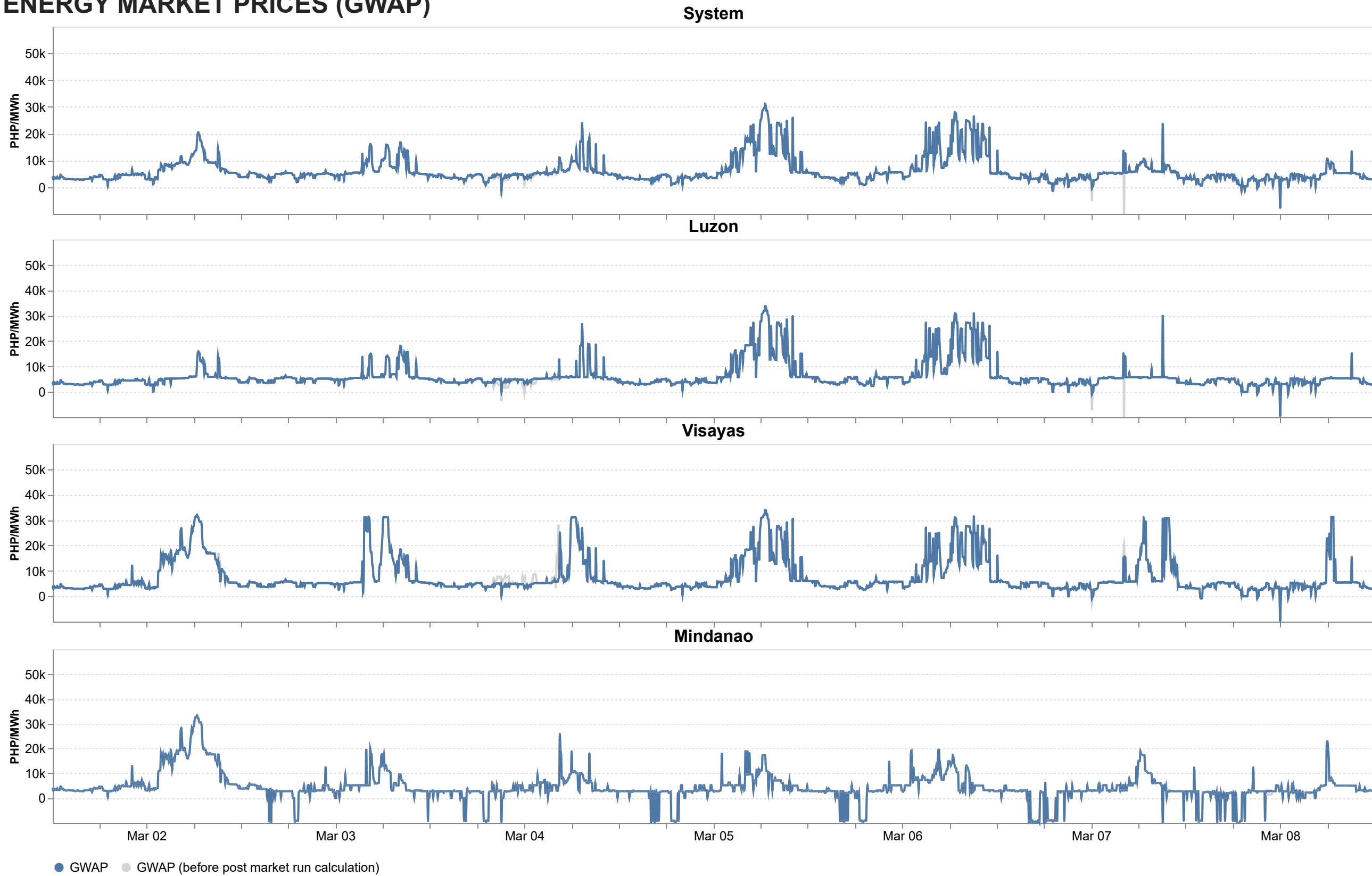
RTD Congestion



Market RSI vs Pivotal Plants

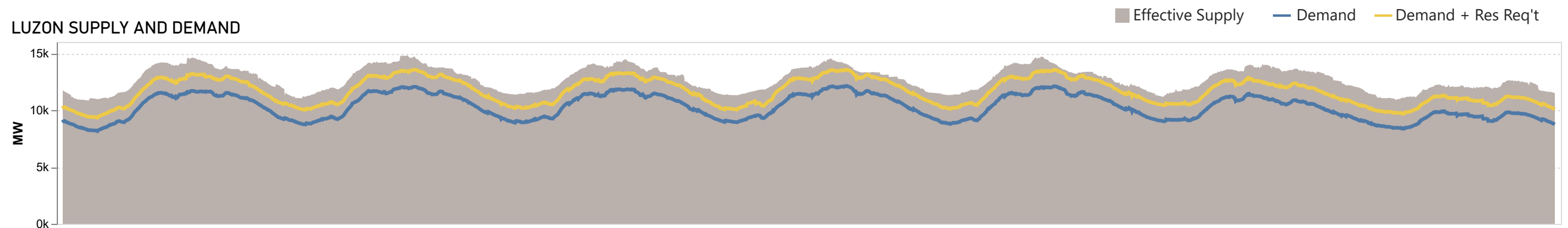


ENERGY MARKET PRICES (GWAP)

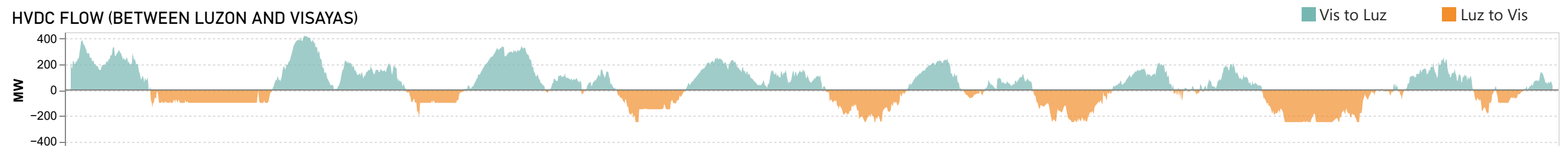


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

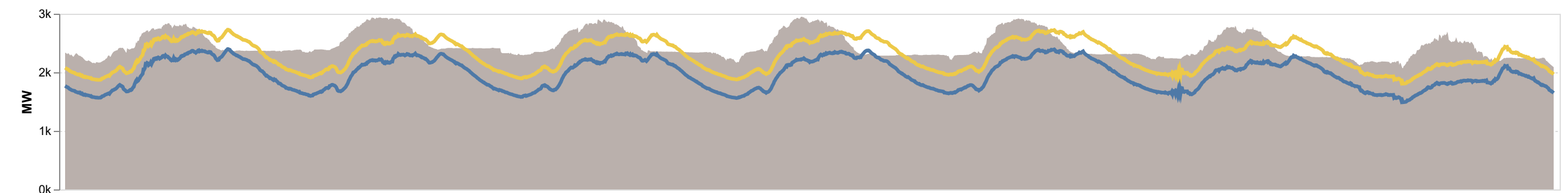
LUZON SUPPLY AND DEMAND



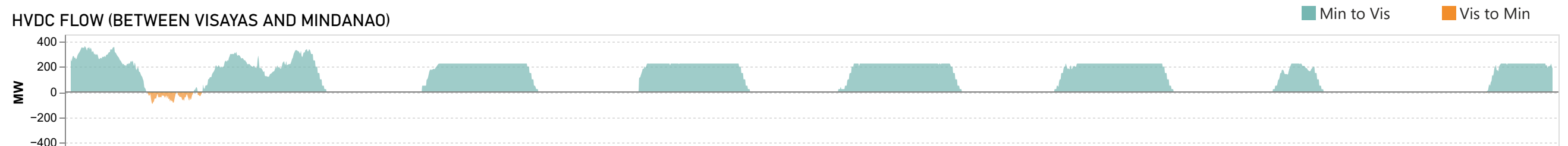
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



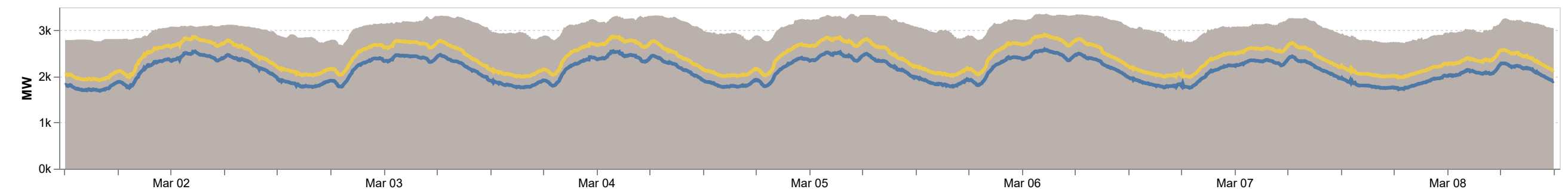
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

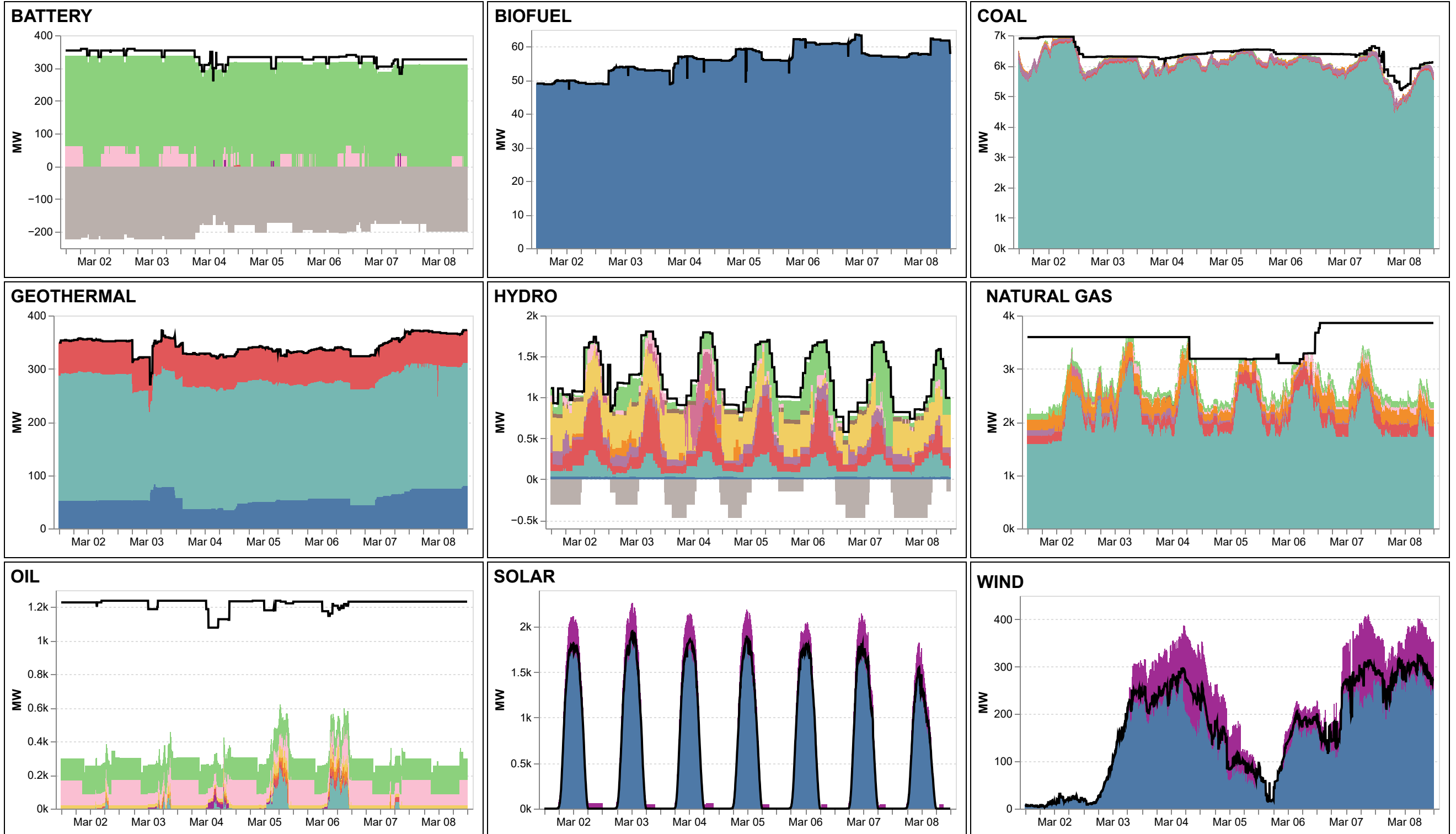


MINDANAO SUPPLY AND DEMAND



The charts show the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON



Offer Price Range

- Preferential Nomination
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]

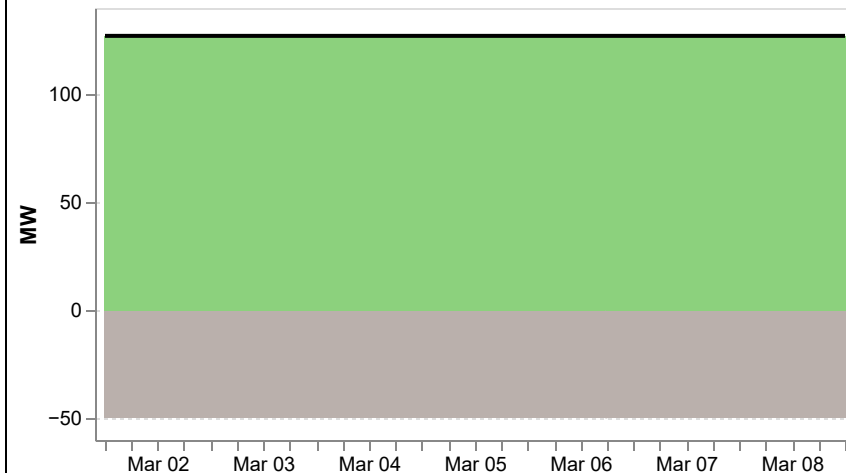
Other Constraints

- Over-riding Constraint
- Ramp Down Constrained
- Battery Charging Offer/Pumping Nomination
- Offered and Nominated Capacity

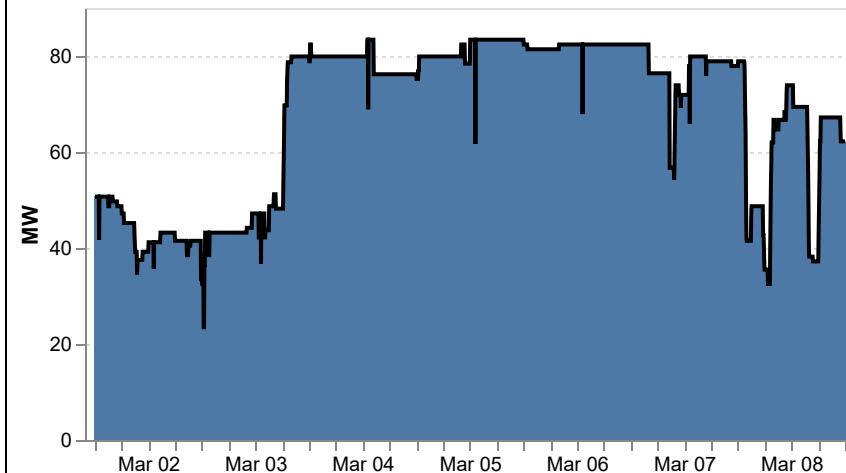
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATTERN - VISAYAS

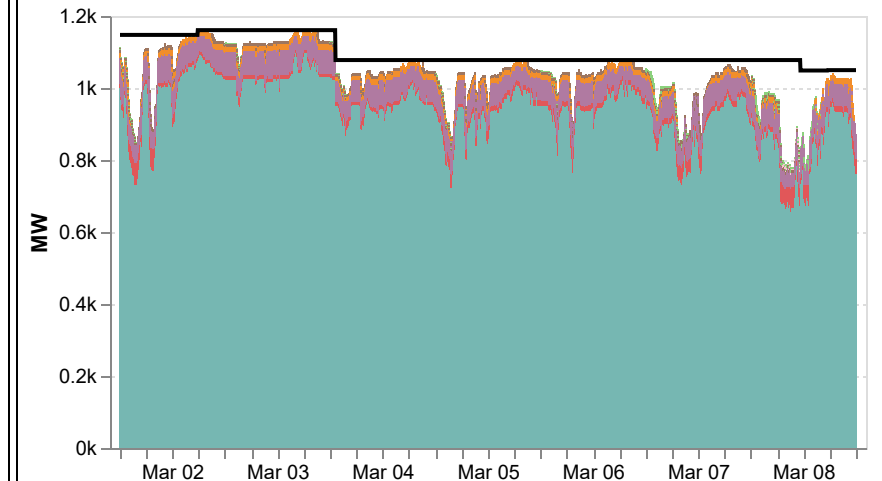
BATTERY



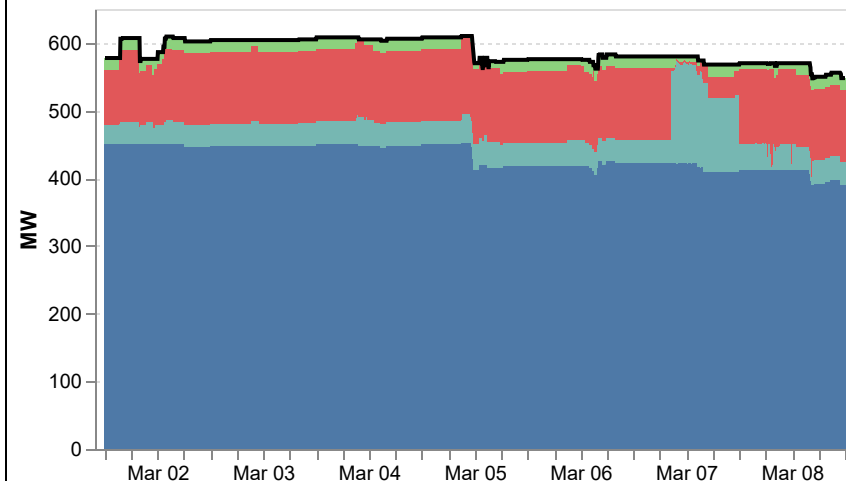
BIOFUEL



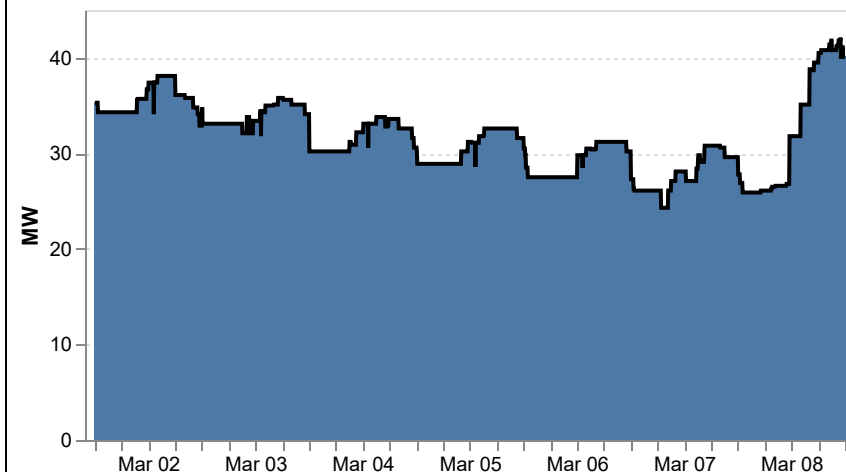
COAL



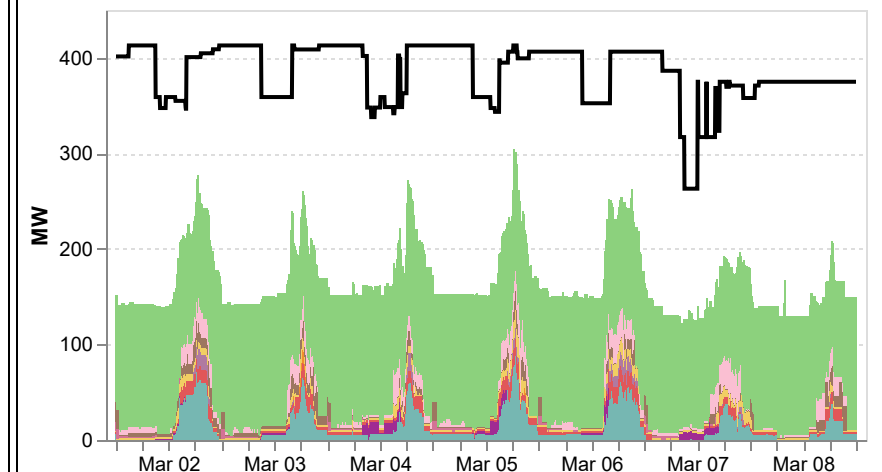
GEOTHERMAL



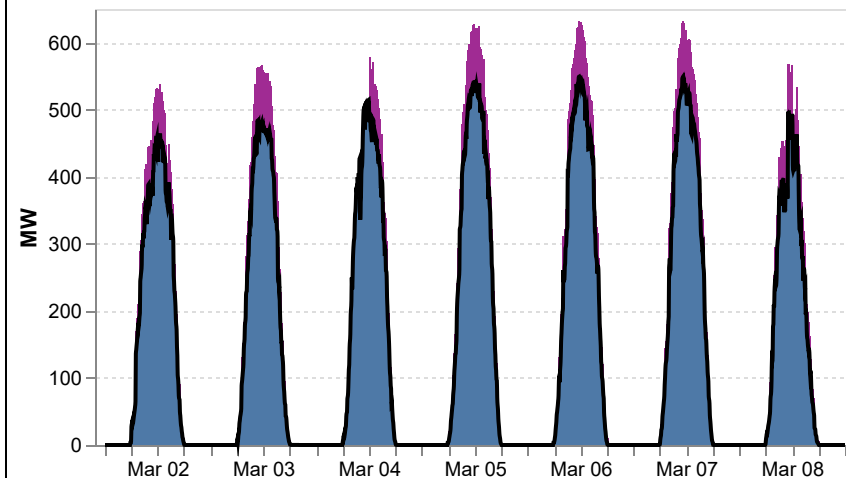
HYDRO



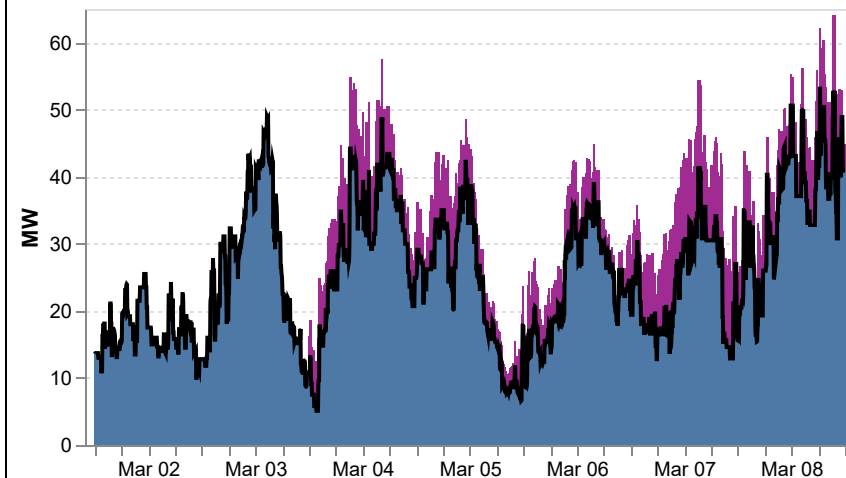
OIL



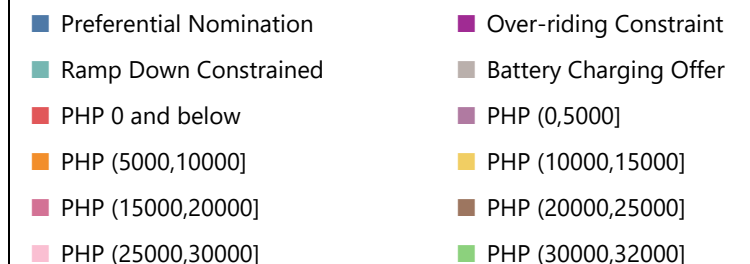
SOLAR



WIND



Offer Price Range

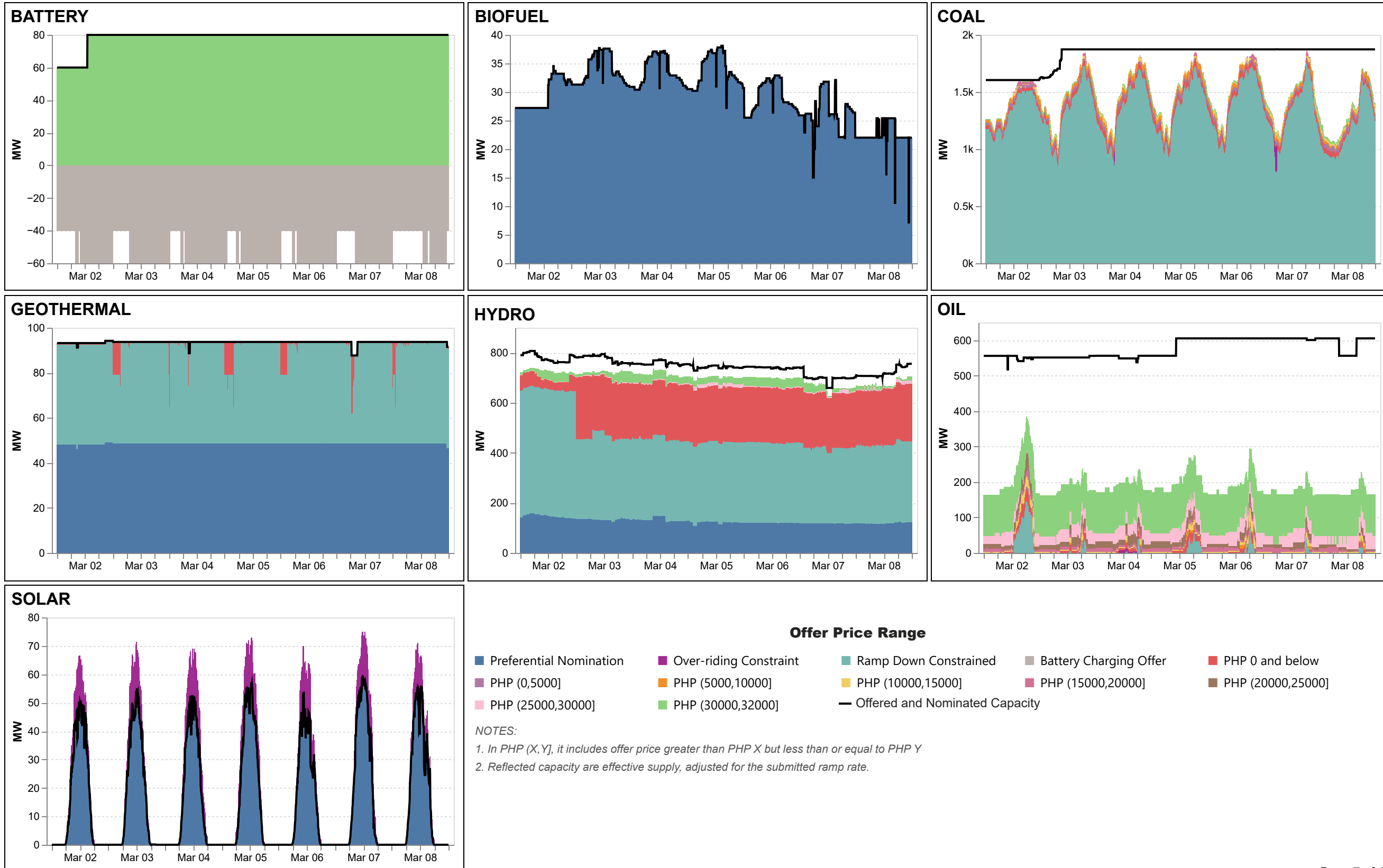


— Offered and Nominated Capacity

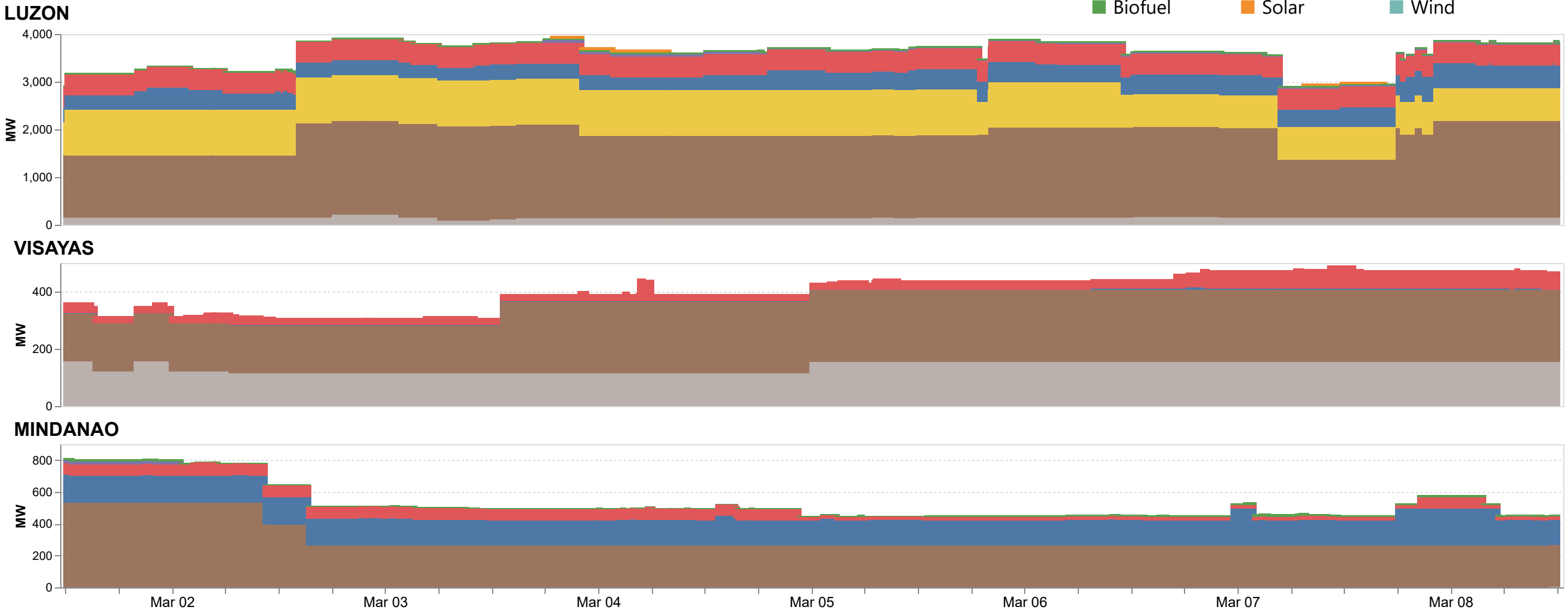
NOTES:

1. In PHP (X , Y], it includes offer price greater than PHP X but less than or equal to PHP Y.
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE



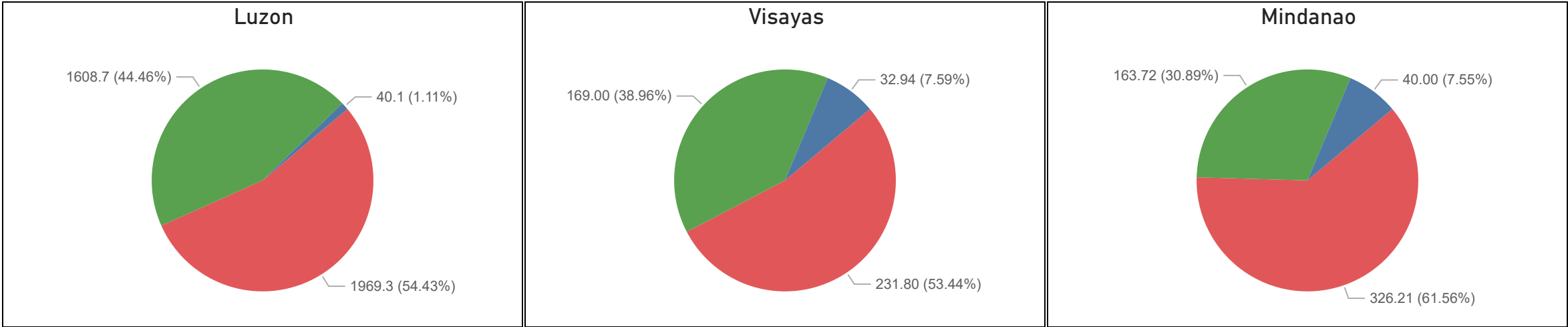
CAPACITIES ON OUTAGE PER CATEGORY (MW)

Forced

Planned

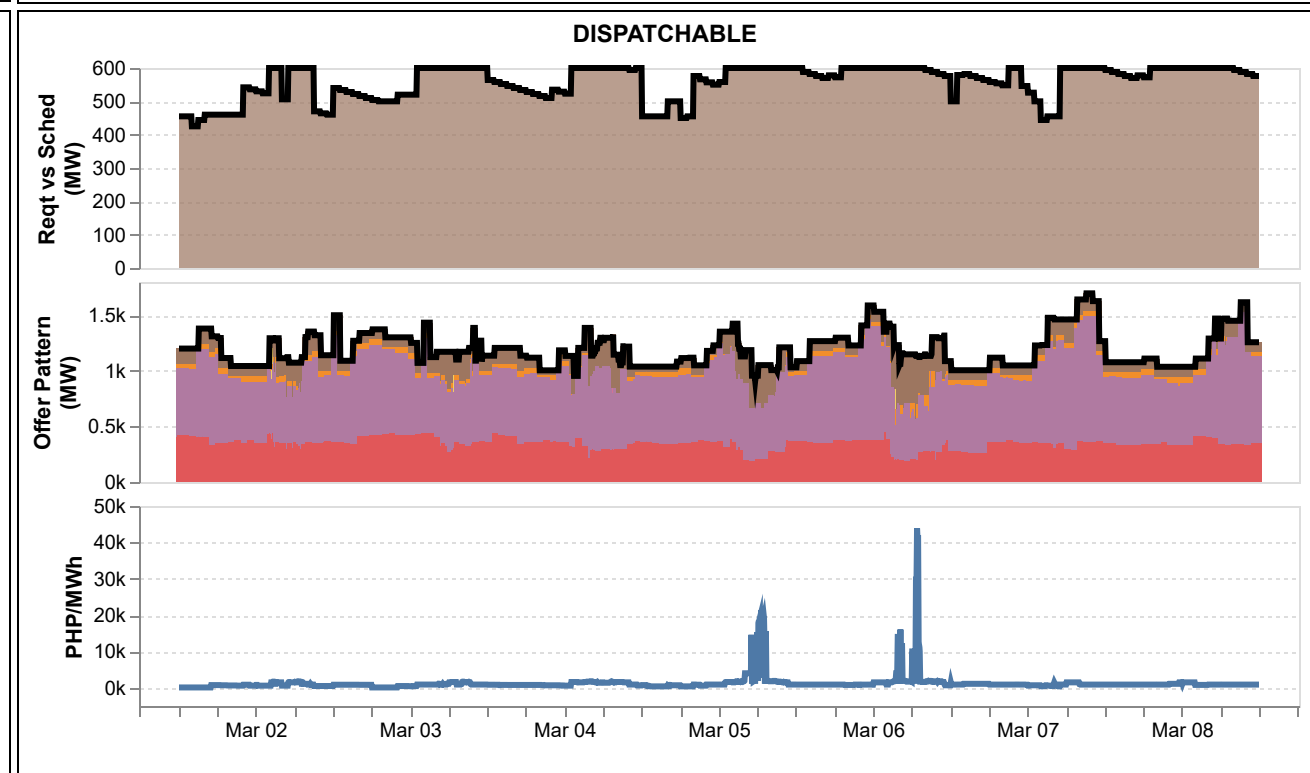
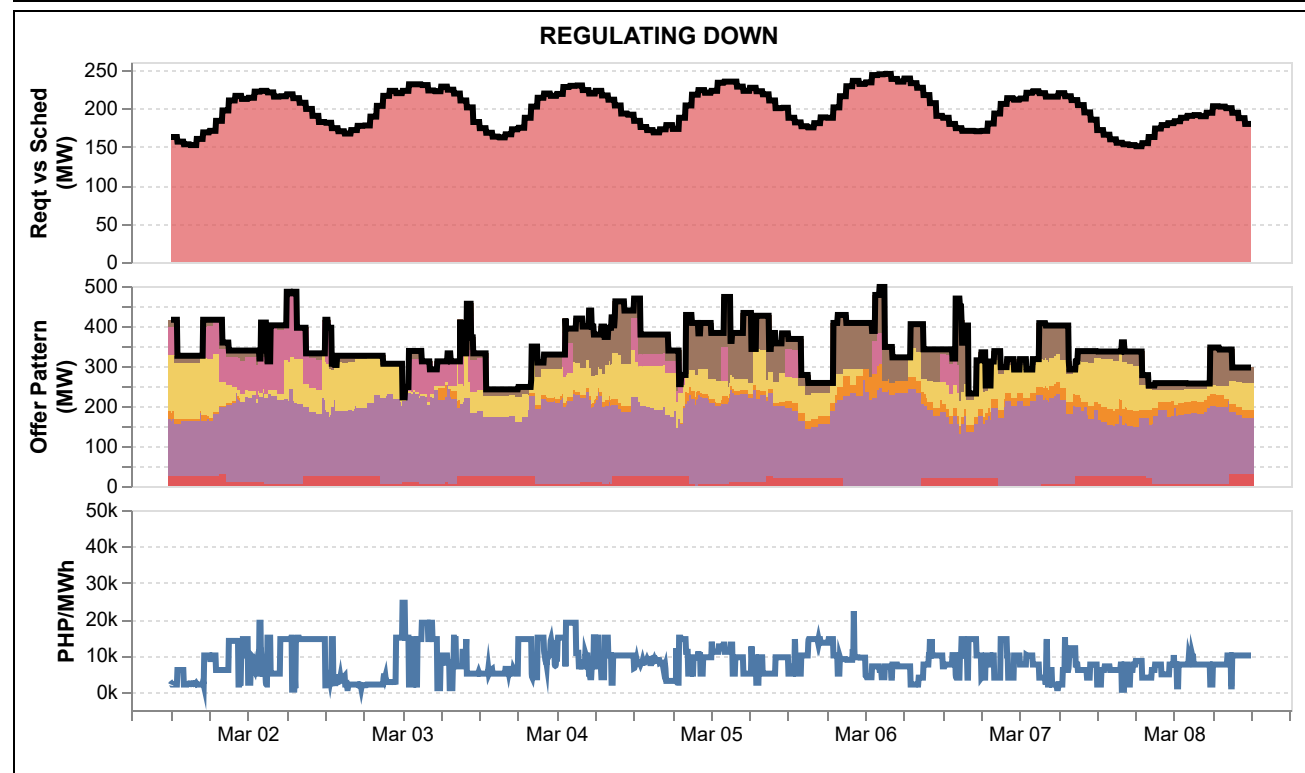
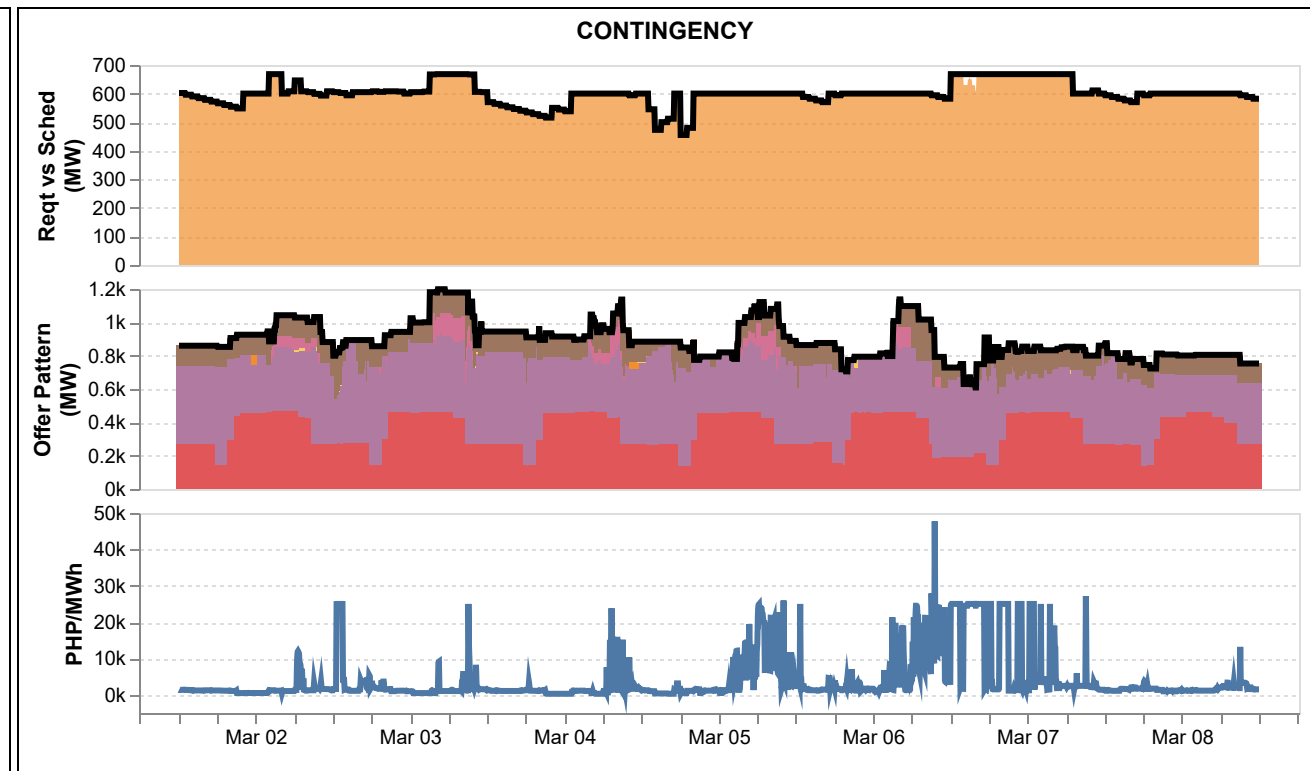
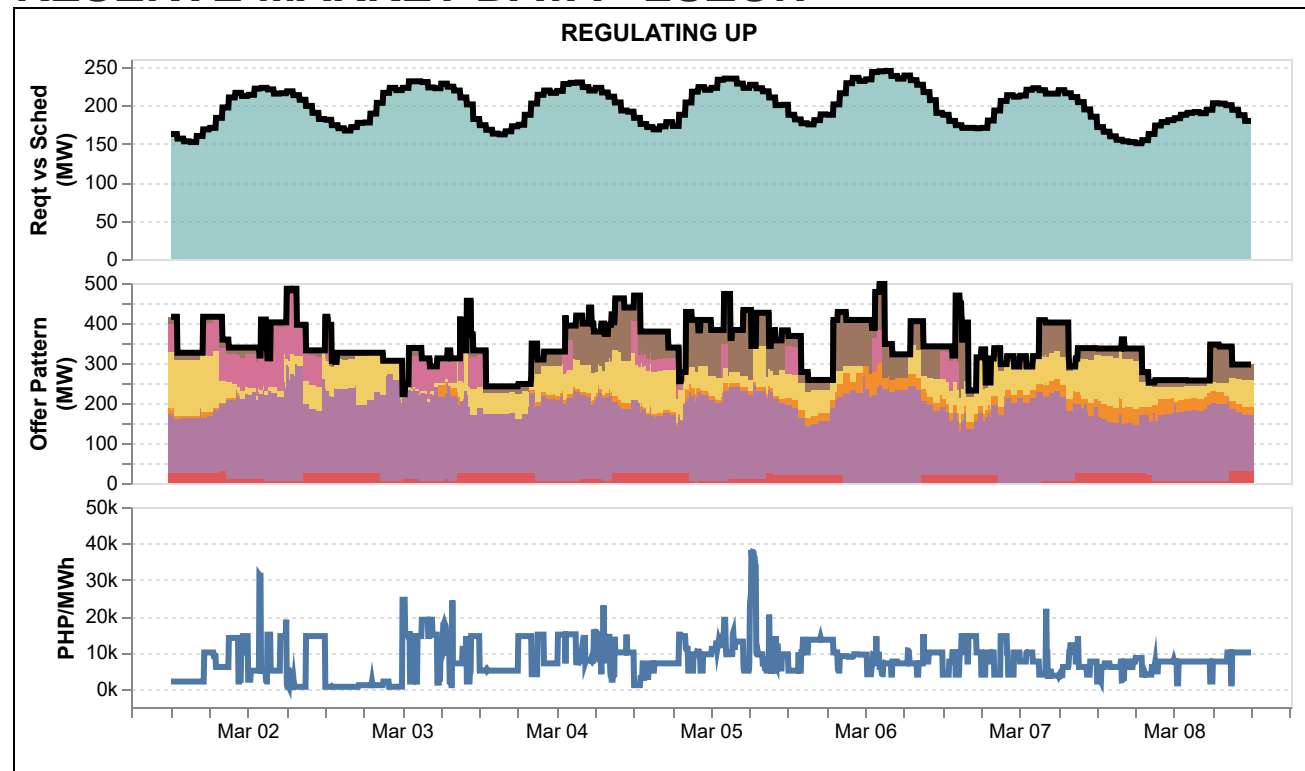
Maintenance

Deactivated Shutdown



RESERVE MARKET DATA - LUZON

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



Reqt vs Sched Legends

■ Reserve Requirement ■ RU Schedule ■ RD Schedule ■ FR Schedule ■ DR Schedule

Price Offer Range

NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y.

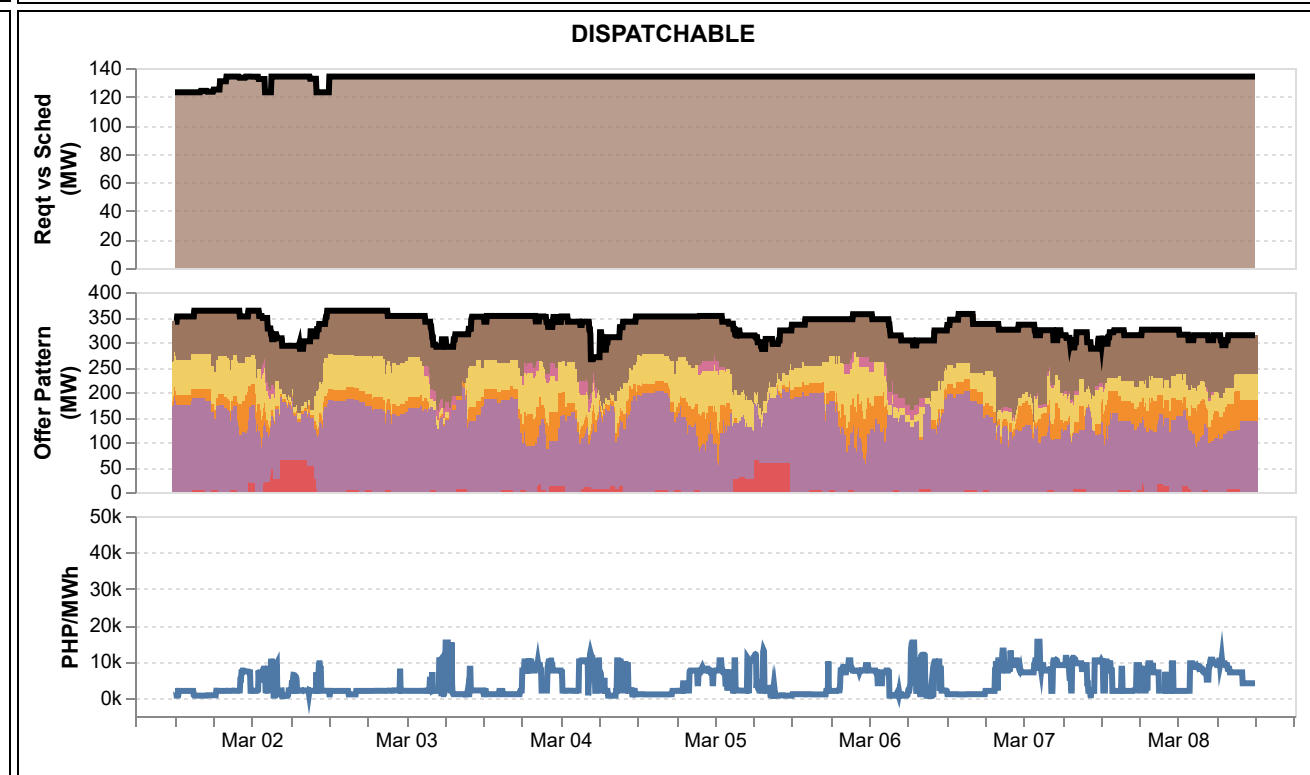
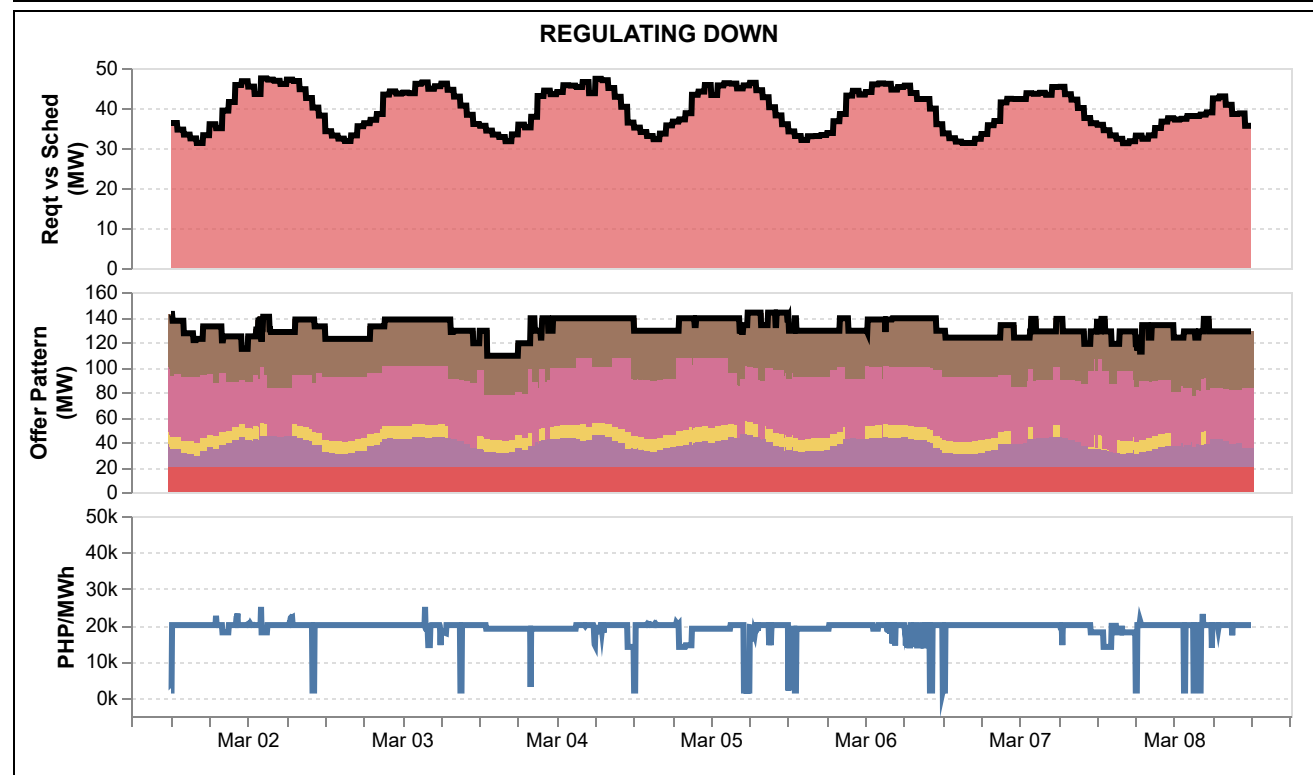
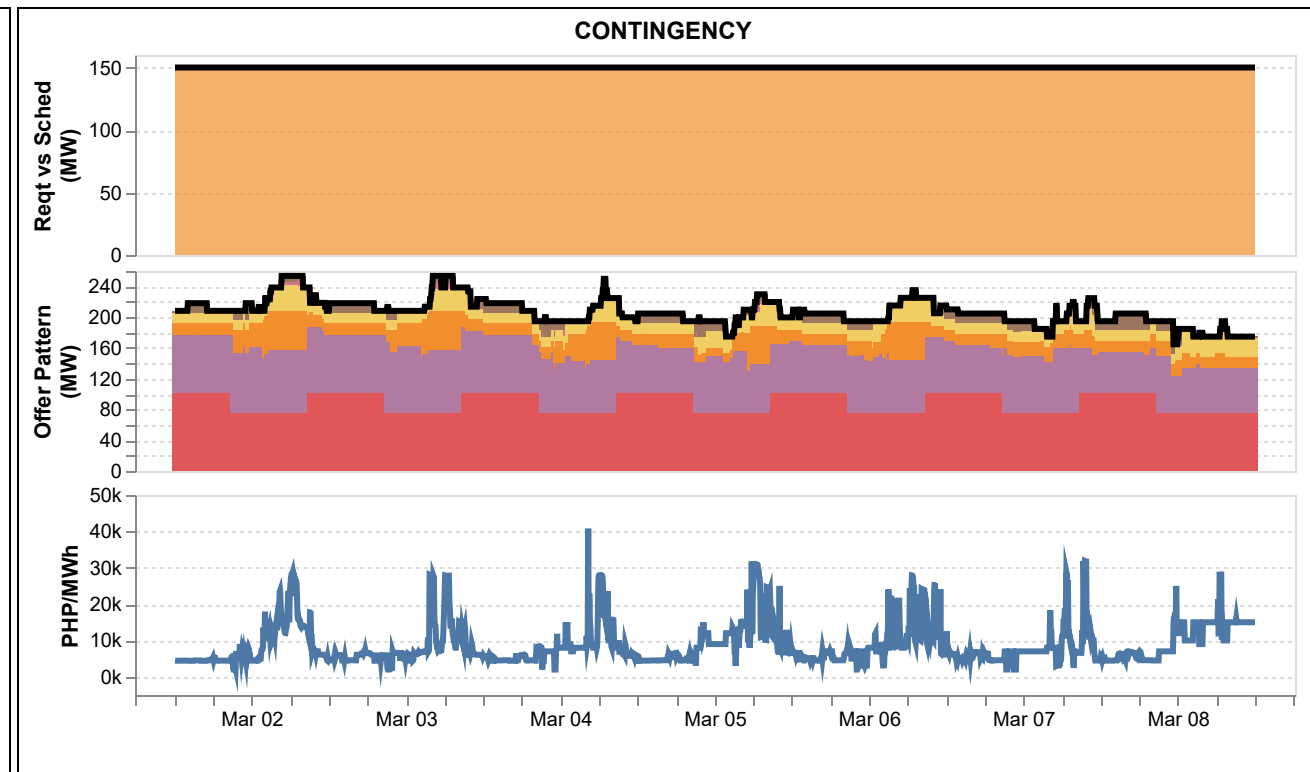
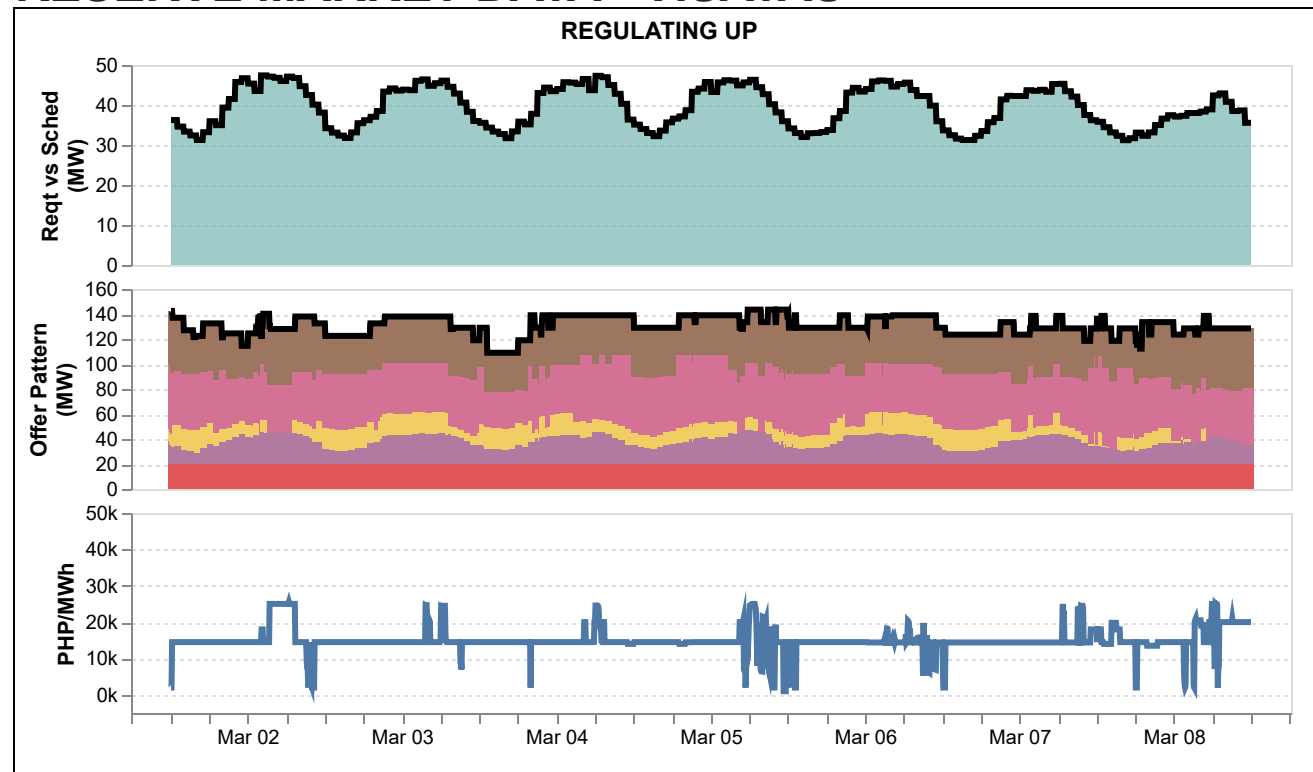
■ PHP 0 ■ PHP (0,5000) ■ PHP (5000,10000) ■ PHP (10000,15000) ■ PHP (15000,20000) ■ PHP (20000,25000) ■ Offered Capacity

Price (PHP/MWh)

■ Reserve Market Price

RESERVE MARKET DATA - VISAYAS

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



Reqt vs Sched Legends

■ Reserve Requirement
■ RU Schedule
■ RD Schedule
■ FR Schedule
■ DR Schedule

Price Offer Range

■ PHP 0
■ PHP (0,5000]
■ PHP (15000,20000]
■ PHP (20000,25000]

NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

■ PHP (5000,10000]
■ PHP (10000,15000]
■ Offered Capacity

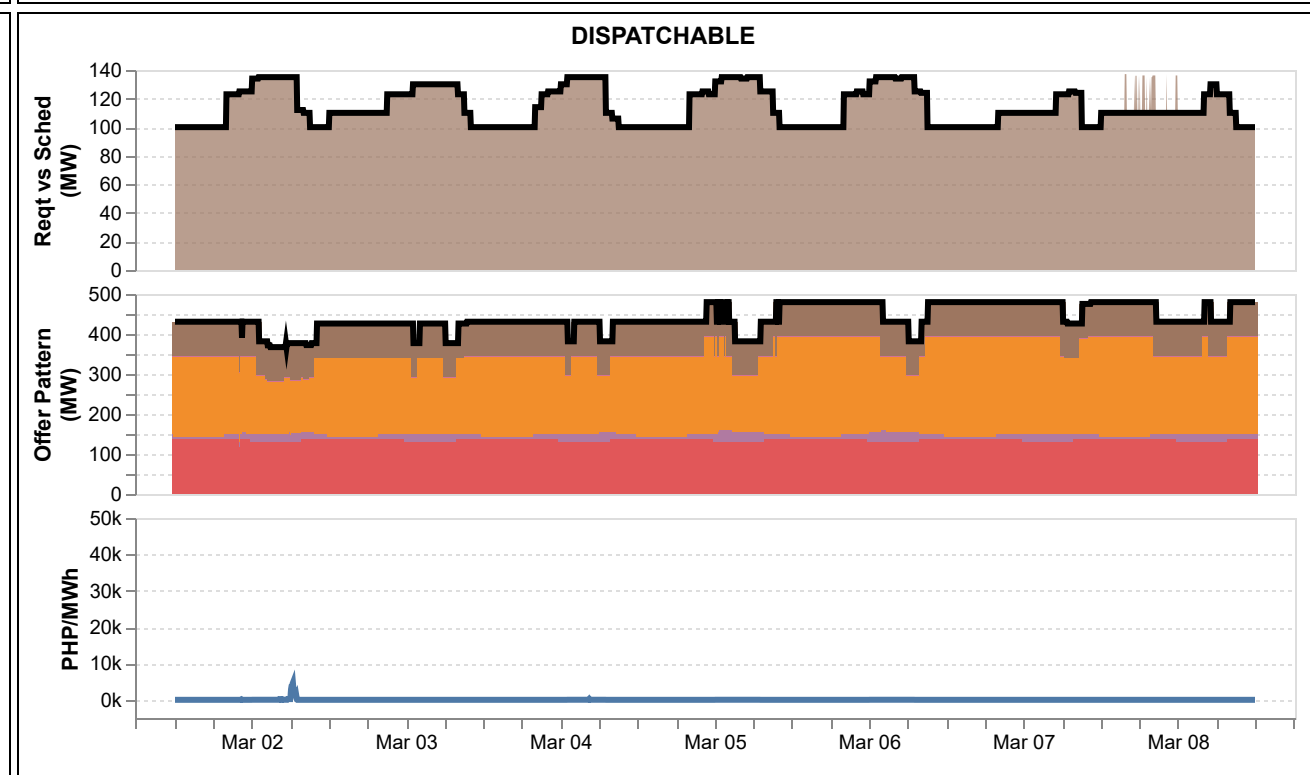
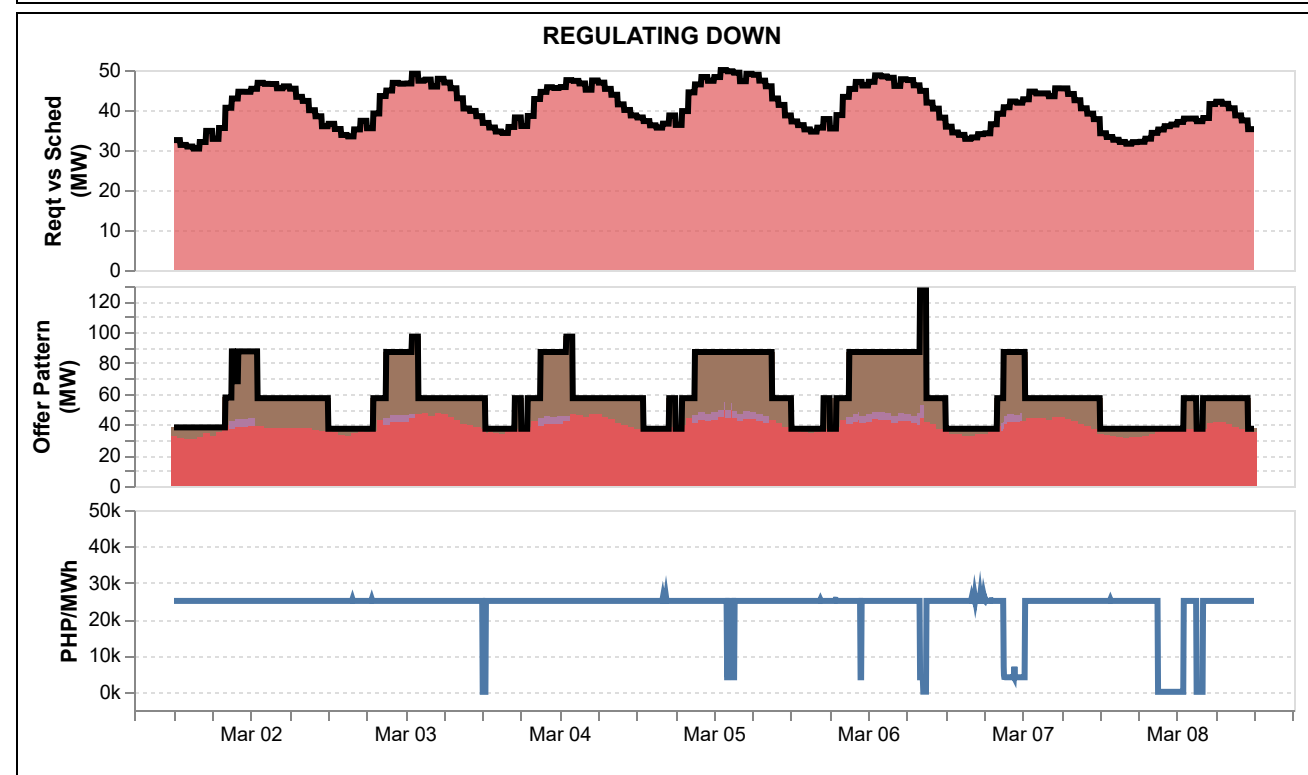
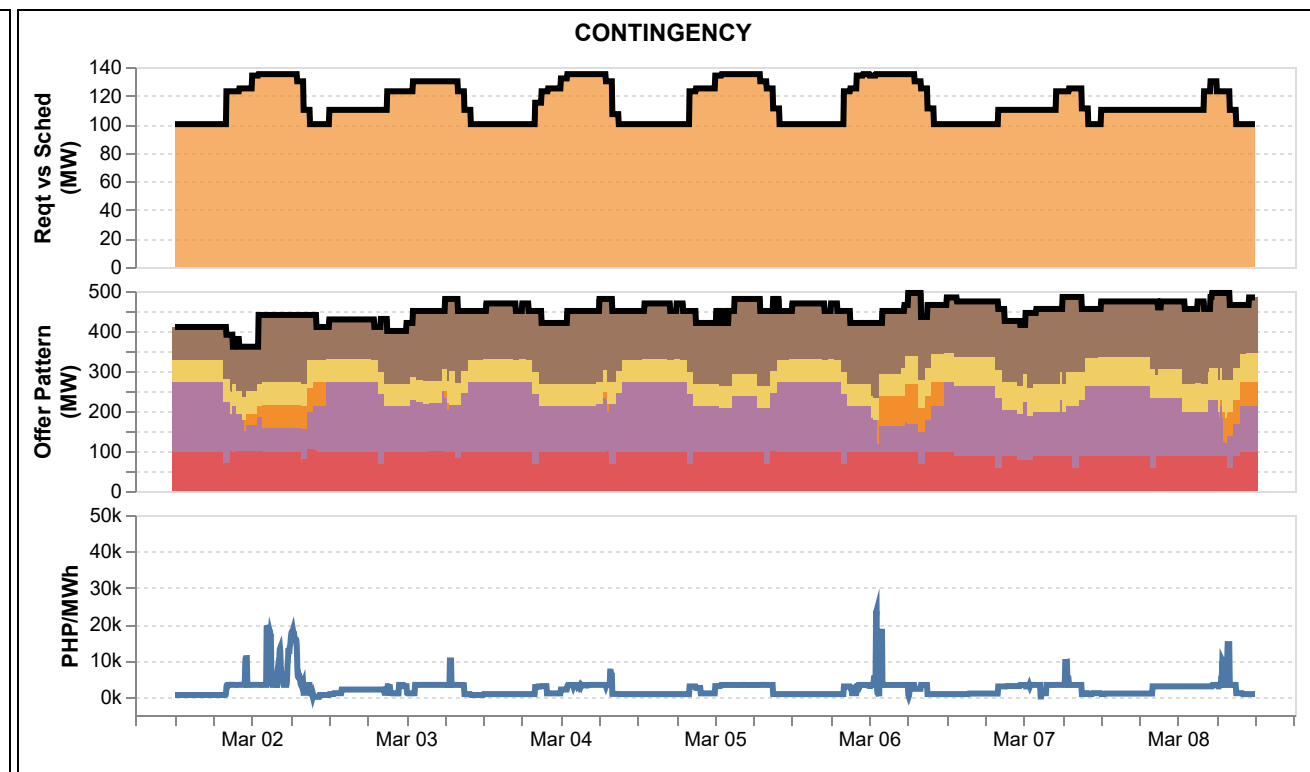
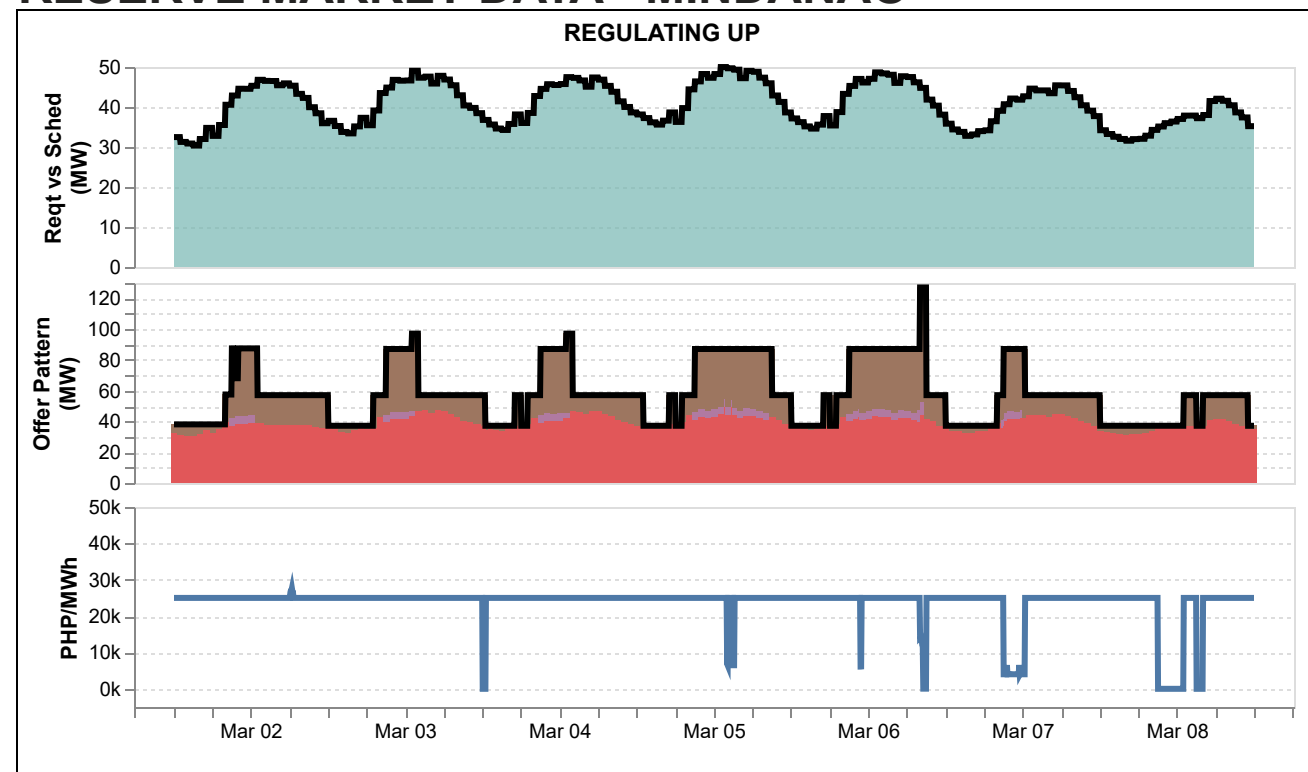
Price (PHP/MWh)

■ Reserve Market Price



RESERVE MARKET DATA - MINDANAO

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



Req't vs Sched Legends

- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Price Offer Range

NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y.

- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

Price (PHP/MWh)

- Reserve Market Price

GLOSSARY OF TERMS

CAPACITY ON OUTAGE

Calculated for each 5-min interval as the sum of the capacity of all generating units on outage, which are further distinguished by plant type and category. The generating unit/s on outage and categories of outage are based on the SO's daily operations report. Cited below are the outage categories as defined in ERC Resolution No. 21, Series of 2016.

- Deactivated Shutdown* - refers to a condition where a generating unit is unavailable for service for an extended period of time for reasons not related to equipment and inactive for more than 60 days.
- Forced Maintenance* - An outage that requires immediate removal of a unit from service, another outage state, or a reserve shutdown state.
- Maintenance* - An outage that does not require immediate removal from the In-Service state but requires a Unit to be removed from the available state before the next planned outage. This is scheduled at least seven (7) days in advance.
- Planned* - The state in which a Unit is unavailable due to inspection, testing, preventive maintenance or overhaul. A Planned Outage is scheduled with a pre-determined duration and is coordinated with the System Operator. The Planned Outage of a Unit shall be reflected in the Grid Operating and Management Program (GOMP).

DEMAND

Calculated for each 5-minute trading interval as the sum of the real time dispatch (RTD) schedule of all load resources plus losses.

EFFECTIVE SUPPLY

Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp up rates, nominated loading level of nonscheduled generators and projected output of preferential dispatch generators, adjusted for any over-riding constraints imposed by the System Operator (SO), and reserve offers. Output of generators on testing and commissioning were considered based on the over-riding constraints imposed by the SO.

HERFINDAHL-HIRSCHMAN INDEX (HHI)

It is a commonly accepted measure of market concentration that takes into account the relative size and distribution of participants in the market. The HHI is a number between 0 and 10,000, which is calculated as the sum of squares of the participant's market share. The HHI approaches zero when the market has very large number of participants with each having a relatively small market share. In contrary, the HHI increases as the number of participants in the market decreases, and the disparity in the market shares among the participants increases. The following are the widely used HHI screening numbers: (1) less than 1,000 - not concentrated; (2) 1,000 to 1,800 - moderately concentrated; and (3) greater than 1,800 - highly concentrated.

MARKET RESIDUAL SUPPLY INDEX (Market RSI)

The RSI is a dynamic continuous index measured as ratio of the available generation without a generator to the total generation required to supply the demand. The RSI is measured for each generator. The greater the RSI of a generator, the less will be its potential ability to exercise market power and manipulate prices, as there will be sufficient capacity from the other generators. In contrary, the lower the RSI, the greater the market power of a generator (and its potential benefit of exercising market power), as the market is strongly dependent on its availability to be able to fully supply the demand. In particular, a RSI greater than 100% for a generator means that the remaining generators can cover the demand, and in principle that generator cannot manipulate market price. On the other hand, a RSI less than 100% means that the generator is pivotal in supplying the demand.

The RSI for the whole market (Market RSI) is measured as the lowest RSI among all the generators in the market. A Market RSI less than 100% indicates the presence of pivotal generator/s

MARKET SHARE

The fraction of the total capacity or energy that a company or related group owns or controls in the market.

MAJOR PARTICIPANT GROUP

The grouping of generators by ownership or control.

GLOSSARY OF TERMS

NOMINATED CAPACITY

The available capacity declared by self-scheduled generators.

OFFERED CAPACITY

The available capacity declared by scheduled generators.

PIVOTAL SUPPLIER INDEX (PSI)

The pivotal supplier index is a binary variable (1 for pivotal and 0 for not pivotal) for each generator. The index identifies whether a generator is pivotal in supplying the demand. The PSI is calculated as the percentage of time that a generator is pivotal in a period (i.e. monthly).

POST MARKET RUN CALCULATION

Price adjustment after consideration of different pricing conditions such as AP, SPC, PSM, and PEN.

REGISTERED CAPACITY

The capacity registered by a generator with WESM.

REGISTERED CAPACITY (NET OF OUTAGE)

The capacity registered by a generator with WESM less capacity on outage.

RESERVE CATEGORIES

Regulating (RU and RD) - Readily available and dispatchable generating capacity that is allocated exclusively to correct deviations from the acceptable nominal frequency caused by unpredicted variations in demand or generation output.

Contingency (FR) - Synchronized generation capacity from Qualified Generating Units and Qualified Interruptible Loads allocated to cover the loss or failure of a synchronized generating unit or a transmission element of the power import from a circuit interconnection.

Dispatchable (DR) - Generating Capacity that are readily available for dispatch in order to replenish the Contingency Reserves whenever a generating unit trips or a loss of a single transmission interconnection occurs.

RAMP DOWN CONSTRAINED CAPACITY

Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp down rates

OVER-RIDING CONSTRAINTS CAPACITY

Constraints imposed in the market dispatch optimization model (MDOM) by the Market Operator, at the recommendation of the System Operator, with the intention of over-riding the effect of Trading Participant's offers.

DISCLAIMER

The information contained in this document is based on the available electricity spot market data. The same information is subject to change as updated figures come in. As such, the PEMC does not make any representation or warranty as to the completeness of this information. The PEMC likewise accepts no responsibility or liability whatsoever for any loss or cost incurred by a reader arising from, or in relation to, any conclusion or assumption derived from the information found herein.